

MFS SPECIAL VALUE TRUST
Form N-CSRS
June 27, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05912

MFS SPECIAL VALUE TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2014

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ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT

April 30, 2014

MFS® SPECIAL VALUE TRUST

MFV-SEM

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Managed Distribution Policy Disclosure

The MFS Special Value Trust's (the fund) Board of Trustees has adopted a managed distribution policy. The fund seeks to pay monthly distributions based on an annual rate of 10.00% of the fund's average monthly net asset value. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights. You should not draw any conclusions about the fund's investment performance from the amount of the current distribution or from the terms of the fund's managed distribution policy. The Board may amend or terminate the managed distribution policy at any time without prior notice to fund shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the managed distribution policy.

With each distribution, the fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other related information. In accordance with the amounts and sources of distributions reported in the Notice to Shareholders the Sources of Distributions are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Under a managed distribution policy the fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income.

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MFS® SPECIAL VALUE TRUST

New York Stock Exchange Symbol: **MFV**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders:

After gaining momentum late last year, the U.S. economy slipped this winter, as severe weather curtailed activity. More recently, however, labor market data, consumer

confidence, retail sales and industrial output have indicated that the U.S. economy could be regaining traction.

Europe emerged from its recession midway through 2013. However, its pace of growth has been slow, high unemployment persists and the risk of deflation exists. Asia remains vulnerable. China's economic growth has slowed, and Japan's early progress toward an economic turnaround continues to face obstacles. Emerging markets have also displayed much higher volatility, affected by the early transition from aggressive central bank monetary easing.

With so much uncertainty, global financial markets began 2014 with much greater volatility than last year's broad-based rally. For equity investors, attention to company fundamentals has taken on more importance. Bond investors have been attuned to heightened risks from possible interest rate increases.

As always at MFS®, active risk management is an integral part of how we manage your investments. We use a collaborative process, sharing insights across asset classes, regions and economic sectors. Our global team of investment professionals uses a multidisciplined, long-term, diversified investment approach.

We understand that these are challenging economic times. We believe that we can serve you best by applying proven principles, such as asset allocation and diversification, over the long term. We are confident that this approach can serve you well as you work with your financial advisors to reach your goals in the years ahead.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management

June 13, 2014

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

Table of Contents**PORTFOLIO COMPOSITION****Portfolio structure (i)****Top ten holdings (i)**

Johnson & Johnson	1.4%
JPMorgan Chase & Co.	1.3%
Philip Morris International, Inc.	1.3%
IBM Corp.	1.2%
Verizon Communications, Inc.	1.2%
Travelers Cos., Inc.	1.2%
Occidental Petroleum Corp.	1.2%
CVS Caremark Corp.	1.2%
United Technologies Corp.	1.2%
Nestle S.A., ADR	1.1%

Equity sectors

Financial Services	7.4%
Health Care	5.1%
Consumer Staples	4.1%
Industrial Goods & Services	3.0%
Retailing	2.2%
Technology	2.2%
Leisure	1.9%
Basic Materials	1.5%
Utilities & Communications	1.2%
Energy	1.2%
Special Products & Services	0.8%
Autos & Housing (o)	0.0%

Fixed income sectors (i)

High Yield Corporates	58.3%
Emerging Markets Bonds	4.6%
High Grade Corporates	1.7%
Floating Rate Loans	1.0%
Commercial Mortgage-Backed Securities	0.6%
Non-U.S. Government Bonds	0.2%
Municipal Bonds	0.1%
Collateralized Debt Obligations (o)	0.0%

Composition including fixed income credit quality (a)(i)

BBB	1.9%
BB	18.6%
B	34.6%
CCC	11.3%
CC (o)	0.0%
C	0.1%
Not Rated (o)	0.0%
Non-Fixed Income	30.6%
Cash & Other	2.9%

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Portfolio Composition continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and commodities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. The bond component will include any accrued interest amounts.
- (o) Less than 0.1%.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities.

Percentages are based on net assets as of 4/30/14.

The portfolio is actively managed and current holdings may be different.

Table of Contents**PORTFOLIO MANAGERS PROFILES**

Portfolio Manager	Primary Role	Since	Title and Five Year History
William Adams	Lower Quality	2011	
	Debt Instruments		
	Portfolio Manager		Investment Officer of MFS; employed in the investment management area of MFS since 2009.
Ward Brown	Emerging Markets	2012	
	Debt Instruments		
	Portfolio Manager		Investment Officer of MFS; employed in the investment management area of MFS since 2005.
Nevin Chitkara	Equity Securities	2012	
	Portfolio Manager		Investment Officer of MFS; employed in the investment management area of MFS since 1997.
David Cole	Lower Quality	2006	
	Debt Instruments		
	Portfolio Manager		Investment Officer of MFS; employed in the investment management area of MFS since 2004.
Matthew Ryan	Emerging Markets	2012	
	Debt Instruments		
	Portfolio Manager		Investment Officer of MFS; employed in the investment management area of MFS since 1997.

OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

The fund's monthly distributions may include a return of capital to shareholders to the extent that the fund's net investment income and net capital gains are insufficient to meet the fund's target annual distribution rate. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. It may also result in a recharacterization of what economically represents a return of capital to ordinary income in those situations where a fund has long term capital gain and a capital loss carryforward. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

The fund's target annual distribution rate is calculated based on an annual rate of 10.00% of the fund's average monthly net asset value, not a fixed share price, and the fund's dividend amount will fluctuate with changes in the fund's average daily net assets.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

Table of Contents**PORTFOLIO OF INVESTMENTS**

4/30/14 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Bonds - 64.3%		
Issuer	Shares/Par	Value (\$)
Aerospace - 1.6%		
Alliant Techsystems, Inc., 5.25%, 10/01/21 (n)	\$ 30,000	\$ 31,090
Bombardier, Inc., 7.75%, 3/15/20 (n)	55,000	62,700
Bombardier, Inc., 6.125%, 1/15/23 (n)	40,000	40,900
CPI International, Inc., 8.75%, 2/15/18	115,000	120,463
Gencorp, Inc., 7.125%, 3/15/21	100,000	108,500
Huntington Ingalls Industries, Inc., 7.125%, 3/15/21	185,000	203,963
Kratos Defense & Security Solutions, Inc., 10%, 6/01/17	210,000	221,025
		\$ 788,641
Apparel Manufacturers - 0.3%		
Hanesbrands, Inc., 6.375%, 12/15/20	\$ 60,000	\$ 65,400
PVH Corp., 4.5%, 12/15/22	60,000	59,025
		\$ 124,425
Asset-Backed & Securitized - 0.5%		
Banc of America Commercial Mortgage, Inc., FRN, 6.461%, 2/10/51 (z)	\$ 328,951	\$ 173,686
Citigroup Commercial Mortgage Trust, FRN, 5.892%, 12/10/49	220,000	30,976
Falcon Franchise Loan LLC, FRN, 14.747%, 1/05/25 (i)(z)	31,896	10,207
JPMorgan Chase Commercial Mortgage Securities Corp., C, FRN, 6.206%, 2/15/51	95,000	53,780
Morgan Stanley Capital I, Inc., FRN, 1.412%, 4/28/39 (i)(z)	158,233	991
Preferred Term Securities XII Ltd., CDO, 0%, 12/24/33 (a)(c)(z)	225,000	2
Preferred Term Securities XVI Ltd., CDO, 0%, 3/23/35 (a)(c)(z)	300,000	0
Preferred Term Securities XVII Ltd., CDO, 0%, 6/23/35 (a)(c)(z)	187,000	0
		\$ 269,642
Automotive - 1.9%		
Accuride Corp., 9.5%, 8/01/18	\$ 150,000	\$ 156,000
Allison Transmission, Inc., 7.125%, 5/15/19 (n)	175,000	189,000
Goodyear Tire & Rubber Co., 6.5%, 3/01/21	140,000	151,550
Goodyear Tire & Rubber Co., 7%, 5/15/22	40,000	44,100
Jaguar Land Rover PLC, 8.125%, 5/15/21 (n)	300,000	339,375
Lear Corp., 8.125%, 3/15/20	28,000	30,520
Lear Corp., 4.75%, 1/15/23 (n)	25,000	24,563
		\$ 935,108
Broadcasting - 3.3%		
AMC Networks, Inc., 7.75%, 7/15/21	\$ 136,000	\$ 152,320
Clear Channel Communications, Inc., 9%, 3/01/21	202,000	214,625

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Broadcasting - continued		
Clear Channel Worldwide Holdings, Inc., 6.5%, 11/15/22	\$ 25,000	\$ 26,625
Clear Channel Worldwide Holdings, Inc., 6.5%, 11/15/22	85,000	90,950
Clear Channel Worldwide Holdings, Inc., A , 7.625%, 3/15/20	5,000	5,350
Clear Channel Worldwide Holdings, Inc., B , 7.625%, 3/15/20	35,000	37,713
GrafTech International Co., 6.375%, 11/15/20	80,000	81,800
IAC/InterActive Corp., 4.875%, 11/30/18	15,000	15,675
IAC/InterActive Corp., 4.75%, 12/15/22	55,000	54,038
Intelsat Jackson Holdings S.A., 6.625%, 12/15/22 (n)	75,000	77,063
Intelsat Jackson Holdings S.A., 6.625%, 12/15/22	105,000	107,888
Intelsat Luxembourg S.A., 8.125%, 6/01/23	135,000	141,750
Liberty Media Corp., 8.5%, 7/15/29	110,000	122,650
Liberty Media Corp., 8.25%, 2/01/30	35,000	38,325
Netflix, Inc., 5.375%, 2/01/21	70,000	72,800
Nexstar Broadcasting, Inc., 6.875%, 11/15/20	80,000	85,600
SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n)	10,000	9,600
SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n)	10,000	10,438
SIRIUS XM Radio, Inc., 4.625%, 5/15/23 (z)	15,000	13,875
Univision Communications, Inc., 6.875%, 5/15/19 (n)	25,000	26,719
Univision Communications, Inc., 7.875%, 11/01/20 (n)	100,000	109,875
Univision Communications, Inc., 8.5%, 5/15/21 (n)	130,000	143,000
		\$ 1,638,679
Brokerage & Asset Managers - 0.4%		
E*TRADE Financial Corp., 6.375%, 11/15/19	\$ 195,000	\$ 211,819
Building - 2.3%		
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21 (n)	\$ 70,000	\$ 74,200
Boise Cascade Co., 6.375%, 11/01/20	65,000	69,875
Building Materials Holding Corp., 7%, 2/15/20 (n)	45,000	47,813
Building Materials Holding Corp., 6.75%, 5/01/21 (n)	30,000	32,475
CEMEX Espana S.A., 9.25%, 5/12/20 (n)	75,000	81,563
CEMEX S.A.B. de C.V., 9.25%, 5/12/20	130,000	141,375
HD Supply, Inc., 8.125%, 4/15/19	60,000	66,450
HD Supply, Inc., 7.5%, 7/15/20	190,000	205,675
Headwaters, Inc., 7.25%, 1/15/19 (n)	35,000	36,838
Headwaters, Inc., 7.625%, 4/01/19	30,000	32,250
Nortek, Inc., 8.5%, 4/15/21	150,000	165,375
Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 6/01/20 (n)	89,000	98,123
USG Corp., 7.875%, 3/30/20 (n)	45,000	50,175
USG Corp., 5.875%, 11/01/21 (n)	20,000	21,250
		\$ 1,123,437

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Business Services - 1.2%		
Equinix, Inc., 4.875%, 4/01/20	\$ 55,000	\$ 56,100
Equinix, Inc., 5.375%, 4/01/23	35,000	35,613
Fidelity National Information Services, Inc., 5%, 3/15/22	75,000	78,516
First Data Corp., 10.625%, 6/15/21	80,000	90,700
iGATE Corp., 4.75%, 4/15/19 (n)	35,000	35,394
Iron Mountain, Inc., 8.375%, 8/15/21	11,000	11,605
Lender Processing Services, Inc., 5.75%, 4/15/23	35,000	37,450
NeuStar, Inc., 4.5%, 1/15/23	35,000	30,450
Rolta LLC, 10.75%, 5/16/18 (n)	200,000	202,500
		\$ 578,328
Cable TV - 2.3%		
CCO Holdings LLC/CCO Holdings Capital Corp., 8.125%, 4/30/20	\$ 120,000	\$ 131,550
CCO Holdings LLC/CCO Holdings Capital Corp., 6.5%, 4/30/21	25,000	26,688
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/24	70,000	70,613
Cequel Communications Holdings, 6.375%, 9/15/20 (n)	65,000	68,088
DISH DBS Corp., 6.75%, 6/01/21	60,000	67,800
DISH DBS Corp., 5%, 3/15/23	60,000	61,200
Nara Cable Funding Ltd., 8.875%, 12/01/18 (n)	200,000	216,000
Numericable Group S.A., 6%, 5/15/22 (z)	200,000	204,750
Telenet Finance Luxembourg, 6.375%, 11/15/20 (n)	EUR 100,000	148,769
Ziggo Bond Co. B.V., 8%, 5/15/18 (n)	EUR 100,000	149,140
		\$ 1,144,598
Chemicals - 1.4%		
Celanese U.S. Holdings LLC, 5.875%, 6/15/21	\$ 63,000	\$ 68,985
Celanese U.S. Holdings LLC, 4.625%, 11/15/22	20,000	20,100
Hexion U.S. Finance Corp., 6.625%, 4/15/20	40,000	41,550
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/18	120,000	124,950
Huntsman International LLC, 8.625%, 3/15/21	140,000	156,100
Polypore International, Inc., 7.5%, 11/15/17	50,000	52,845
Taminco Global Chemical Corp., 9.75%, 3/31/20 (n)	95,000	106,994
Tronox Finance LLC, 6.375%, 8/15/20	130,000	132,600
		\$ 704,124
Computer Software - 0.4%		
Syniverse Holdings, Inc., 9.125%, 1/15/19	\$ 135,000	\$ 146,475
VeriSign, Inc., 4.625%, 5/01/23	35,000	33,513
		\$ 179,988
Computer Software - Systems - 0.4%		
Audatex North America, Inc., 6%, 6/15/21 (n)	\$ 45,000	\$ 48,263
Audatex North America, Inc., 6.125%, 11/01/23 (n)	15,000	16,031

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Computer Software - Systems - continued		
CDW LLC/CDW Finance Corp., 12.535%, 10/12/17	\$ 5,000	\$ 5,225
CDW LLC/CDW Finance Corp., 8.5%, 4/01/19	110,000	120,313
		\$ 189,832
Conglomerates - 1.3%		
Amsted Industries Co., 5%, 3/15/22 (n)	\$ 90,000	\$ 89,775
BC Mountain LLC, 7%, 2/01/21 (n)	85,000	82,663
Dynacast International LLC, 9.25%, 7/15/19	75,000	83,250
Entegris, Inc., 6%, 4/01/22 (n)	80,000	81,000
Renaissance Acquisition, 6.875%, 8/15/21 (n)	145,000	148,806
Silver II Borrower, 7.75%, 12/15/20 (n)	150,000	162,750
		\$ 648,244
Construction - 0.3%		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/21	\$ 125,000	\$ 127,500
Consumer Products - 0.6%		
Elizabeth Arden, Inc., 7.375%, 3/15/21	\$ 100,000	\$ 109,750
Prestige Brands, Inc., 8.125%, 2/01/20	30,000	33,600
Prestige Brands, Inc., 5.375%, 12/15/21 (n)	35,000	35,875
Spectrum Brands, Inc., 6.375%, 11/15/20	85,000	92,225
		\$ 271,450
Consumer Services - 1.0%		
ADT Corp., 6.25%, 10/15/21 (n)	\$ 100,000	\$ 104,250
Garda World Security Corp., 7.25%, 11/15/21 (z)	60,000	63,225
Grupo Posadas S.A.B. de C.V., 7.875%, 11/30/17	150,000	151,875
Monitronics International, Inc., 9.125%, 4/01/20	95,000	101,056
QVC, Inc., 7.375%, 10/15/20 (n)	50,000	53,841
		\$ 474,247
Containers - 1.6%		
Ardagh Packaging Finance PLC, 9.125%, 10/15/20 (n)	\$ 200,000	\$ 221,500
Berry Plastics Group, Inc., 9.75%, 1/15/21	55,000	63,800
Beverage Packaging Holdings Group, 6%, 6/15/17 (n)	10,000	10,300
Crown American LLC, 4.5%, 1/15/23	70,000	66,850
Reynolds Group, 7.125%, 4/15/19	175,000	184,625
Reynolds Group, 5.75%, 10/15/20	50,000	52,000
Reynolds Group, 8.25%, 2/15/21	115,000	124,344
Signode Industrial Group, 6.375%, 5/01/22 (z)	75,000	75,750
		\$ 799,169
Defense Electronics - 0.3%		
Ducommun, Inc., 9.75%, 7/15/18	\$ 133,000	\$ 148,295

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Electrical Equipment - 0.2%		
Avaya, Inc., 9.75%, 11/01/15	\$ 70,000	\$ 70,168
Avaya, Inc., 7%, 4/01/19 (n)	25,000	24,875
		\$ 95,043
Electronics - 0.6%		
Advanced Micro Devices, Inc., 6.75%, 3/01/19 (n)	\$ 90,000	\$ 93,375
Nokia Corp., 5.375%, 5/15/19	80,000	85,600
Nokia Corp., 6.625%, 5/15/39	25,000	26,844
Sensata Technologies B.V., 6.5%, 5/15/19 (n)	105,000	112,088
		\$ 317,907
Emerging Market Quasi-Sovereign - 0.2%		
Banco de la Provincia de Buenos Aires, 11.75%, 10/05/15 (n)	\$ 124,000	\$ 120,900
Emerging Market Sovereign - 0.2%		
Republic of Venezuela, 7%, 3/31/38	\$ 160,000	\$ 107,600
Energy - Independent - 5.3%		
Afren PLC, 11.5%, 2/01/16 (n)	\$ 200,000	\$ 226,000
Antero Resources Finance Corp., 6%, 12/01/20	70,000	74,900
Antero Resources Finance Corp., 5.375%, 11/01/21 (n)	65,000	66,463
Athlon Holdings LP/Athlon Finance Corp., 6%, 5/01/22 (z)	65,000	65,731
Bill Barrett Corp., 7%, 10/15/22	115,000	120,750
BreitBurn Energy Partners LP, 8.625%, 10/15/20	50,000	54,500
BreitBurn Energy Partners LP, 7.875%, 4/15/22	120,000	129,900
Carrizo Oil & Gas, Inc., 7.5%, 9/15/20	45,000	49,275
Chaparral Energy, Inc., 7.625%, 11/15/22	90,000	95,850
Concho Resources, Inc., 5.5%, 4/01/23	20,000	20,825
Denbury Resources, Inc., 4.625%, 7/15/23	70,000	66,588
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17	70,000	76,038
EP Energy LLC, 6.875%, 5/01/19	35,000	37,581
EP Energy LLC, 9.375%, 5/01/20	145,000	167,113
EP Energy LLC, 7.75%, 9/01/22	150,000	167,063
EPL Oil & Gas, Inc., 8.25%, 2/15/18	115,000	124,200
Halcon Resources Corp., 8.875%, 5/15/21	200,000	207,250
Hilcorp Energy I/Hilcorp Finance Co., 8%, 2/15/20 (n)	40,000	43,150
Laredo Petroleum, Inc., 9.5%, 2/15/19	25,000	27,500
Laredo Petroleum, Inc., 5.625%, 1/15/22 (n)	30,000	30,600
Laredo Petroleum, Inc., 7.375%, 5/01/22	30,000	33,075
LINN Energy LLC, 8.625%, 4/15/20	5,000	5,394
LINN Energy LLC, 7.75%, 2/01/21	110,000	117,700
MEG Energy Corp., 6.5%, 3/15/21 (n)	55,000	57,888
MEG Energy Corp., 7%, 3/31/24 (n)	55,000	58,300
Northern Blizzard Resources, Inc., 7.25%, 2/01/22 (n)	100,000	102,750

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Energy - Independent - continued		
Oasis Petroleum, Inc., 6.875%, 3/15/22 (n)	\$ 100,000	\$ 108,500
Rice Energy, Inc., 6.25%, 5/01/22 (z)	30,000	30,038
SandRidge Energy, Inc., 8.125%, 10/15/22	145,000	156,963
SM Energy Co., 6.5%, 11/15/21	105,000	112,875
		\$ 2,634,760
Engineering - Construction - 0.1%		
BakerCorp International, Inc., 8.25%, 6/01/19	\$ 25,000	\$ 25,750
Entertainment - 0.6%		
Activision Blizzard, Inc., 6.125%, 9/15/23 (n)	\$ 60,000	\$ 65,250
Cedar Fair LP, 5.25%, 3/15/21	105,000	106,575
Cinemark USA, Inc., 5.125%, 12/15/22	50,000	50,000
Six Flags Entertainment Corp., 5.25%, 1/15/21 (n)	90,000	90,900
		\$ 312,725
Financial Institutions - 3.3%		
Aviation Capital Group, 4.625%, 1/31/18 (n)	\$ 55,000	\$ 57,596
Aviation Capital Group, 6.75%, 4/06/21 (n)	25,000	27,958
CIT Group, Inc., 5.25%, 3/15/18	40,000	42,900
CIT Group, Inc., 6.625%, 4/01/18 (n)	119,000	132,834
CIT Group, Inc., 5.5%, 2/15/19 (n)	118,000	127,145
CIT Group, Inc., 5%, 8/15/22	35,000	35,788
Icahn Enterprises LP, 6%, 8/01/20 (n)	45,000	47,475
Icahn Enterprises LP, 5.875%, 2/01/22 (n)	110,000	111,650
International Lease Finance Corp., 7.125%, 9/01/18 (n)	137,000	158,920
Nationstar Mortgage LLC/Capital Corp., 10.875%, 4/01/15	60,000	60,375
Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/18	60,000	60,450
Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/20	305,000	311,863
PHH Corp., 7.375%, 9/01/19	45,000	49,725
PHH Corp., 6.375%, 8/15/21	40,000	41,400
SLM Corp., 8.45%, 6/15/18	55,000	64,831
SLM Corp., 4.875%, 6/17/19	21,000	21,604
SLM Corp., 8%, 3/25/20	165,000	190,575
SLM Corp., 7.25%, 1/25/22	60,000	66,075
		\$ 1,609,164
Food & Beverages - 0.7%		
Constellation Brands, Inc., 3.75%, 5/01/21	\$ 10,000	\$ 9,775
Constellation Brands, Inc., 4.25%, 5/01/23	95,000	93,338
Darling Escrow Corp., 5.375%, 1/15/22 (n)	75,000	77,063
Hawk Acquisition Sub, Inc., 4.25%, 10/15/20 (n)	70,000	68,985
Sun Merger Sub, Inc., 5.875%, 8/01/21 (n)	85,000	89,356
		\$ 338,517

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Forest & Paper Products - 0.4%		
Appvion, Inc., 9%, 6/01/20 (n)	\$ 70,000	\$ 71,050
Smurfit Kappa Group PLC, 7.75%, 11/15/19 (n)	EUR 50,000	74,050
Tembec Industries, Inc., 11.25%, 12/15/18	\$ 60,000	65,400
		\$ 210,500
Gaming & Lodging - 2.5%		
Caesars Entertainment Operating Co., Inc., 8.5%, 2/15/20	\$ 50,000	\$ 43,125
CCM Merger, Inc., 9.125%, 5/01/19 (n)	150,000	160,875
Chester Downs & Marina LLC, 9.25%, 2/01/20 (n)	45,000	44,550
Greektown Holdings LLC, 8.875%, 3/15/19 (n)	85,000	87,550
Hilton Worldwide Finance Co., 5.625%, 10/15/21 (n)	100,000	104,250
Isle of Capri Casinos, Inc., 8.875%, 6/15/20	70,000	73,675
Isle of Capri Casinos, Inc., 5.875%, 3/15/21	20,000	19,950
MGM Resorts International, 11.375%, 3/01/18	110,000	142,725
MGM Resorts International, 6.625%, 12/15/21	90,000	99,027
Pinnacle Entertainment, Inc., 8.75%, 5/15/20	70,000	76,510
PNK Finance Corp., 6.375%, 8/01/21 (n)	55,000	57,750
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/21	85,000	84,788
Seven Seas Cruises S. DE R.L., 9.125%, 5/15/19	130,000	143,000
Wynn Las Vegas LLC, 7.75%, 8/15/20	95,000	104,985
		\$ 1,242,760
Health Maintenance Organizations - 0.1%		
Wellcare Health Plans, Inc., 5.75%, 11/15/20	\$ 35,000	\$ 37,363
Industrial - 1.4%		
Dematic S.A., 7.75%, 12/15/20 (n)	\$ 180,000	\$ 191,925
Howard Hughes Corp., 6.875%, 10/01/21 (n)	105,000	112,875
Hyva Global B.V., 8.625%, 3/24/16 (n)	200,000	201,250
Mueller Water Products, Inc., 8.75%, 9/01/20	66,000	73,590
SPL Logistics Escrow LLC, 8.875%, 8/01/20 (n)	90,000	100,125
		\$ 679,765
Insurance - Property & Casualty - 0.3%		
XL Group PLC, 6.5% to 4/15/17, FRN to 12/29/49	\$ 175,000	\$ 172,375
International Market Quasi-Sovereign - 0.2%		
Eksportfinans A.S.A., 5.5%, 5/25/16	\$ 35,000	\$ 37,100
Eksportfinans A.S.A., 5.5%, 6/26/17	40,000	42,800
		\$ 79,900
Machinery & Tools - 1.0%		
CNH America LLC, 7.25%, 1/15/16	\$ 50,000	\$ 54,625
H&E Equipment Services Co., 7%, 9/01/22	110,000	121,000

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Machinery & Tools - continued		
Jurassic Holdings III, Inc., 6.875%, 2/15/21 (n)	\$ 80,000	\$ 82,800
RSC Equipment Rental, Inc., 8.25%, 2/01/21	140,000	156,625
United Rentals North America, Inc., 7.625%, 4/15/22	48,000	54,000
		\$ 469,050
Major Banks - 1.9%		
Bank of America Corp., FRN, 5.2%, 12/31/49	\$ 175,000	\$ 164,500
Barclays Bank PLC, 7.625%, 11/21/22	200,000	227,125
JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/29/49	165,000	164,175
RBS Capital Trust II, 6.425% to 1/03/34, FRN to 12/29/49	95,000	94,525
Royal Bank of Scotland Group PLC, 6.99% to 10/04/17, FRN to 10/29/49 (n)	100,000	110,000
Royal Bank of Scotland Group PLC, 7.648% to 9/30/31, FRN to 8/29/49	150,000	165,000
		\$ 925,325
Medical & Health Technology & Services - 3.1%		
CHS/Community Health Systems, Inc., 5.125%, 8/01/21 (z)	\$ 15,000	\$ 15,300
CHS/Community Health Systems, Inc., 6.875%, 2/01/22 (z)	170,000	176,163
Davita, Inc., 6.625%, 11/01/20	290,000	309,213
Fresenius Medical Care Capital Trust III, 5.875%, 1/31/22 (n)	15,000	15,975
HCA, Inc., 7.5%, 2/15/22	150,000	171,075
HCA, Inc., 5.875%, 3/15/22	45,000	48,263
HCA, Inc., 5%, 3/15/24	30,000	29,775
HealthSouth Corp., 8.125%, 2/15/20	175,000	189,875
IASIS Healthcare LLC/IASIS Capital Corp., 8.375%, 5/15/19	90,000	95,625
Lifepoint Hospitals, Inc., 5.5%, 12/01/21 (n)	105,000	109,200
Tenet Healthcare Corp., 5%, 3/01/19 (z)	15,000	15,038
Tenet Healthcare Corp., 8%, 8/01/20	165,000	179,438
Tenet Healthcare Corp., 4.5%, 4/01/21	15,000	14,558
Universal Health Services, Inc., 7%, 10/01/18	30,000	31,650
Universal Health Services, Inc., 7.625%, 8/15/20	105,000	112,350
		\$ 1,513,498
Medical Equipment - 0.4%		
Biomet, Inc., 6.5%, 8/01/20	\$ 56,000	\$ 61,250
Physio-Control International, Inc., 9.875%, 1/15/19 (n)	62,000	68,975
Teleflex, Inc., 6.875%, 6/01/19	50,000	53,375
		\$ 183,600
Metals & Mining - 2.4%		
ArcelorMittal S.A., 6.75%, 2/25/22	\$ 30,000	\$ 33,225
ArcelorMittal S.A., 7.25%, 3/01/41	55,000	55,963
Arch Coal, Inc., 8%, 1/15/19 (n)	45,000	44,888

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Metals & Mining - continued		
Arch Coal, Inc., 7.25%, 10/01/20	\$ 70,000	\$ 53,025
Century Aluminum Co., 7.5%, 6/01/21 (n)	100,000	103,000
Commercial Metals Co., 4.875%, 5/15/23	75,000	72,000
Consol Energy, Inc., 8.25%, 4/01/20	150,000	163,313
Consol Energy, Inc., 6.375%, 3/01/21	35,000	36,881
Consol Energy, Inc., 5.875%, 4/15/22 (n)	10,000	10,300
First Quantum Minerals Ltd., 7.25%, 10/15/19 (n)	200,000	205,500
FMG Resources, 6.875%, 4/01/22 (n)	25,000	26,750
Fortescue Metals Group Ltd., 8.25%, 11/01/19 (n)	90,000	99,450
Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (z)	30,000	31,800
Suncoke Energy, Inc., 7.625%, 8/01/19	75,000	80,250
TMS International Corp., 7.625%, 10/15/21 (n)	70,000	74,725
Walter Energy, Inc., 9.5%, 10/15/19 (n)	50,000	50,875
Walter Energy, Inc., 8.5%, 4/15/21	95,000	56,525
		\$ 1,198,470
Municipals - 0.1%		
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/23	\$ 50,000	\$ 48,441
Natural Gas - Distribution - 0.6%		
AmeriGas Finance LLC, 6.75%, 5/20/20	\$ 145,000	\$ 157,688
Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/21	60,000	63,000
Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/22 (n)	95,000	99,988
		\$ 320,676
Natural Gas - Pipeline - 2.1%		
Access Midstream Partners Co., 4.875%, 5/15/23	\$ 165,000	\$ 167,063
Atlas Pipeline Partners LP/Atlas Pipeline, 4.75%, 11/15/21	25,000	23,750
Atlas Pipeline Partners LP/Atlas Pipeline, 5.875%, 8/01/23	70,000	69,125
Crestwood Midstream Partners LP, 6%, 12/15/20	80,000	84,000
Crestwood Midstream Partners LP, 6.125%, 3/01/22 (n)	55,000	57,475
El Paso Corp., 7.75%, 1/15/32	170,000	183,688
Energy Transfer Equity LP, 7.5%, 10/15/20	135,000	155,588
MarkWest Energy Partners LP, 5.5%, 2/15/23	95,000	98,563
Sabine Pass Liquefaction LLC, 5.625%, 4/15/23	145,000	146,450
Summit Mid Holdings LLC, 7.5%, 7/01/21	65,000	69,875
		\$ 1,055,577
Network & Telecom - 0.9%		
Centurylink, Inc., 7.65%, 3/15/42	\$ 95,000	\$ 92,388
Citizens Communications Co., 9%, 8/15/31	100,000	103,500
Frontier Communications Corp., 8.125%, 10/01/18	30,000	34,913

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Network & Telecom - continued		
TW Telecom Holdings, Inc., 5.375%, 10/01/22	\$ 25,000	\$ 25,375
TW Telecom Holdings, Inc., 5.375%, 10/01/22	55,000	55,825
Windstream Corp., 7.75%, 10/15/20	80,000	86,400
Windstream Corp., 7.75%, 10/01/21	40,000	43,300
		\$ 441,701
Oil Services - 1.0%		
Bristow Group, Inc., 6.25%, 10/15/22	\$ 105,000	\$ 112,613
Dresser-Rand Group, Inc., 6.5%, 5/01/21	45,000	47,925
Edgen Murray Corp., 8.75%, 11/01/20 (n)	45,000	51,975
Pacific Drilling S.A., 5.375%, 6/01/20 (n)	95,000	92,388
Shale-Inland Holdings LLC/Finance Co., 8.75%, 11/15/19 (n)	80,000	82,400
Unit Corp., 6.625%, 5/15/21	115,000	121,900
		\$ 509,201
Other Banks & Diversified Financials - 0.5%		
Groupe BPCE S.A., 12.5% to 9/30/19, FRN to 8/29/49 (n)	\$ 200,000	\$ 266,000
Pharmaceuticals - 1.1%		
Capsugel FinanceCo. SCA, 9.875%, 8/01/19 (n)	EUR 100,000	\$ 151,422
Endo Health Solutions, Inc., 7.25%, 1/15/22	\$ 65,000	71,013
Salix Pharmaceuticals Ltd., 6%, 1/15/21 (n)	45,000	48,263
Valeant Pharmaceuticals International, Inc., 7%, 10/01/20 (n)	150,000	160,500
Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/22 (n)	55,000	59,950
Vantage Point Imaging, 7.5%, 7/15/21 (n)	45,000	50,175
		\$ 541,323
Precious Metals & Minerals - 0.4%		
Eldorado Gold Corp., 6.125%, 12/15/20 (n)	\$ 80,000	\$ 80,200
IAMGOLD Corp., 6.75%, 10/01/20 (n)	120,000	106,800
		\$ 187,000
Printing & Publishing - 0.3%		
American Media, Inc., 13.5%, 6/15/18 (z)	\$ 23,764	\$ 25,606
Gannett Co., Inc., 6.375%, 10/15/23 (n)	60,000	63,600
Lamar Media Corp., 5%, 5/01/23	70,000	70,350
		\$ 159,556
Railroad & Shipping - 0.1%		
Watco Cos. LLC, 6.375%, 4/01/23 (n)	\$ 65,000	\$ 65,813
Real Estate - 1.2%		
Aviv Healthcare Properties LP/Aviv Healthcare, 6%, 10/15/21	\$ 60,000	\$ 63,000
CNL Lifestyle Properties, Inc., REIT, 7.25%, 4/15/19	75,000	78,750

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Real Estate - continued		
DuPont Fabros Technology LP, REIT, 5.875%, 9/15/21	\$ 135,000	\$ 140,738
ERP Properties, REIT, 5.75%, 8/15/22	65,000	69,979
Felcor Lodging LP, REIT, 5.625%, 3/01/23	50,000	50,625
MPT Operating Partnership LP, REIT, 6.375%, 2/15/22	160,000	171,600
		\$ 574,692
Retailers - 1.2%		
Academy Ltd., 9.25%, 8/01/19 (n)	\$ 37,000	\$ 40,284
Best Buy Co., Inc., 5.5%, 3/15/21	95,000	97,375
Bon Ton Stores, Inc., 8%, 6/15/21	55,000	52,388
Burlington Coat Factory Warehouse Corp., 10%, 2/15/19	100,000	110,500
Jo-Ann Stores Holdings, Inc., 9.75%, 10/15/19 (n)(p)	80,000	83,400
Limited Brands, Inc., 6.95%, 3/01/33	40,000	41,100
Rite Aid Corp., 9.25%, 3/15/20	110,000	125,400
Sally Beauty Holdings, Inc., 6.875%, 11/15/19	45,000	49,219
		\$ 599,666
Specialty Chemicals - 0.1%		
Chemtura Corp., 5.75%, 7/15/21	\$ 65,000	\$ 67,438
Specialty Stores - 0.6%		
Michaels Stores, Inc., 7.75%, 11/01/18	\$ 50,000	\$ 52,938
Michaels Stores, Inc., 5.875%, 12/15/20 (n)	20,000	20,300
Office Depot de Mexico S.A. de C.V., 6.875%, 9/20/20 (n)	200,000	209,250
		\$ 282,488
Telecommunications - Wireless - 3.7%		
Altice Financing S.A., 7.875%, 12/15/19 (n)	\$ 200,000	\$ 218,404
Digicel Group Ltd., 7.125%, 4/01/22 (n)	200,000	201,000
Eileme 2 AB, 11.625%, 1/31/20 (n)	200,000	239,000
Sprint Capital Corp., 6.875%, 11/15/28	105,000	103,688
Sprint Corp., 7.875%, 9/15/23 (n)	145,000	159,863
Sprint Corp., 7.125%, 6/15/24 (n)	55,000	57,750
Sprint Nextel Corp., 9%, 11/15/18 (n)	50,000	60,938
Sprint Nextel Corp., 6%, 11/15/22	110,000	110,825
T-Mobile USA, Inc., 6.125%, 1/15/22	10,000	10,513
T-Mobile USA, Inc., 6.5%, 1/15/24	40,000	41,950
T-Mobile USA, Inc., 6.464%, 4/28/19	25,000	26,500
T-Mobile USA, Inc., 6.25%, 4/01/21	140,000	149,100
T-Mobile USA, Inc., 6.633%, 4/28/21	15,000	16,200
Wind Acquisition Finance S.A., 7.25%, 2/15/18 (n)	200,000	210,500
Wind Acquisition Finance S.A., 7.375%, 4/23/21 (z)	200,000	205,500
		\$ 1,811,731

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Telephone Services - 0.3%		
Cogent Communications Group, Inc., 8.375%, 2/15/18 (n)	\$ 45,000	\$ 48,600
Level 3 Financing, Inc., 9.375%, 4/01/19	65,000	71,825
Level 3 Financing, Inc., 8.625%, 7/15/20	45,000	50,400
		\$ 170,825
Transportation - 0.3%		
Far Eastern Shipping Co., 8%, 5/02/18 (n)	\$ 200,000	\$ 141,000
Transportation - Services - 1.6%		
Aguila American Resources Ltd., 7.875%, 1/31/18 (n)	\$ 150,000	\$ 158,813
Avis Budget Car Rental LLC, 8.25%, 1/15/19	37,000	39,405
Avis Budget Car Rental LLC, 9.75%, 3/15/20	40,000	45,600
Ceva Group PLC, 7%, 3/01/21 (z)	150,000	154,313
Jack Cooper Holdings Corp., 9.25%, 6/01/20 (n)	105,000	116,025
Navios Maritime Acquisition Corp., 8.125%, 11/15/21 (n)	95,000	99,038
Navios Maritime Holding, Inc., 7.375%, 1/15/22 (n)	100,000	101,000
Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/22 (z)	20,000	20,050
Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/21	56,000	61,040
		\$ 795,284
Utilities - Electric Power - 2.2%		
AES Corp., 7.375%, 7/01/21	\$ 40,000	\$ 45,800
AES Corp., 5.5%, 3/15/24	15,000	15,000
Calpine Corp., 7.875%, 7/31/20 (n)	96,000	105,240
Calpine Corp., 6%, 1/15/22 (n)	10,000	10,625
Covanta Holding Corp., 7.25%, 12/01/20	95,000	104,144
Energy Future Holdings Corp., 10%, 12/01/20	123,000	130,226
Energy Future Holdings Corp., 10.25%, 12/01/20 (n)	110,000	116,463
InterGen N.V., 7%, 6/30/23 (n)	200,000	210,000
NRG Energy, Inc., 8.25%, 9/01/20	195,000	215,231
NRG Energy, Inc., 6.25%, 7/15/22 (n)	45,000	46,519
NRG Energy, Inc., 6.625%, 3/15/23	80,000	83,600
		\$ 1,082,848
Total Bonds (Identified Cost, \$30,879,821)		\$ 31,753,758
Common Stocks - 30.1%		
Aerospace - 1.2%		
United Technologies Corp.	4,800	\$ 567,984
Alcoholic Beverages - 0.8%		
Diageo PLC, ADR	3,270	\$ 401,491

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Common Stocks - continued		
Automotive - 0.0%		
Accuride Corp. (a)	2,414	\$ 13,615
Broadcasting - 0.8%		
Viacom, Inc., B	4,930	\$ 418,951
Brokerage & Asset Managers - 2.0%		
BlackRock, Inc.	1,437	\$ 432,537
NASDAQ OMX Group, Inc.	14,429	532,430
		\$ 964,967
Business Services - 0.8%		
Accenture PLC, A	4,860	\$ 389,869
Chemicals - 1.5%		
3M Co.	3,181	\$ 442,445
PPG Industries, Inc.	1,632	315,988
		\$ 758,433
Computer Software - 0.8%		
Oracle Corp.	9,680	\$ 395,718
Computer Software - Systems - 1.2%		
International Business Machines Corp.	3,130	\$ 614,951
Electrical Equipment - 1.9%		
Danaher Corp.	6,810	\$ 499,718
Tyco International Ltd.	10,560	431,904
		\$ 931,622
Energy - Independent - 1.2%		
Occidental Petroleum Corp.	6,190	\$ 592,693
Food & Beverages - 2.0%		
General Mills, Inc.	7,720	\$ 409,314
Nestle S.A., ADR	7,350	567,273
		\$ 976,587
Food & Drug Stores - 1.2%		
CVS Caremark Corp.	8,120	\$ 590,486
General Merchandise - 0.7%		
Target Corp.	5,360	\$ 330,980

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Common Stocks - continued		
Insurance - 2.1%		
MetLife, Inc.	7,760	\$ 406,236
Travelers Cos., Inc.	6,690	605,980
		\$ 1,012,216
Major Banks - 2.2%		
Bank of New York Mellon Corp.	12,210	\$ 413,553
JPMorgan Chase & Co.	11,720	656,086
		\$ 1,069,639
Medical Equipment - 2.5%		
Abbott Laboratories	12,660	\$ 490,448
St. Jude Medical, Inc.	5,410	343,373
Thermo Fisher Scientific, Inc.	3,710	422,940
		\$ 1,256,761
Other Banks & Diversified Financials - 0.9%		
U.S. Bancorp	11,030	\$ 449,803
Pharmaceuticals - 2.5%		
Johnson & Johnson	6,700	\$ 678,643
Pfizer, Inc.	17,750	555,220
		\$ 1,233,863
Printing & Publishing - 0.1%		
American Media Operations, Inc. (a)	6,090	\$ 34,226
Restaurants - 0.9%		
McDonald's Corp.	4,481	\$ 454,284
Specialty Stores - 0.3%		
Staples, Inc.	13,640	\$ 170,500
Telephone Services - 1.2%		
Verizon Communications, Inc.	12,980	\$ 606,555
Tobacco - 1.3%		
Philip Morris International, Inc.	7,610	\$ 650,122
Total Common Stocks (Identified Cost, \$11,384,500)		\$ 14,886,316
Floating Rate Loans (g)(r) - 1.0%		
Aerospace - 0.1%		
TransDigm, Inc., Term Loan C, 3.75%, 2/28/20	\$ 52,118	\$ 51,816

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Floating Rate Loans (g)(r) - continued		
Conglomerates - 0.1%		
Silver II U.S. Holdings LLC, Term Loan, 4%, 12/13/19	\$ 50,583	\$ 50,341
Consumer Services - 0.1%		
Realogy Corp., Term Loan B, 3.15%, 3/05/20	\$ 34,113	\$ 33,963
Energy - Independent - 0.1%		
MEG Energy Corp., Term Loan, 3.75%, 3/31/20	\$ 45,840	\$ 45,652
Entertainment - 0.1%		
Cedar Fair LP, Term Loan B, 3.25%, 3/06/20	\$ 43,957	\$ 43,968
Medical & Health Technology & Services - 0.0%		
Community Health Systems, Inc., Term Loan D, 4.25%, 1/22/21	\$ 15,716	\$ 15,758
Metals & Mining - 0.1%		
FMG Resources Ltd., Term Loan B, 4.25%, 6/30/19	\$ 50,425	\$ 50,354
Retailers - 0.1%		
Toys R Us Property Co. I LLC, Term Loan B, 6%, 8/21/19	\$ 56,315	\$ 53,668
Transportation - Services - 0.3%		
Commercial Barge Line Co., Term Loan, 7.5%, 9/20/19	\$ 164,541	\$ 164,746
Total Floating Rate Loans (Identified Cost, \$511,765)		\$ 510,266
Preferred Stocks - 0.3%		
Other Banks & Diversified Financials - 0.3%		
Ally Financial, Inc., 7% (z)	60	\$ 59,423
GMAC Capital Trust I, 8.125%	3,325	91,404
Total Preferred Stocks (Identified Cost, \$140,693)		\$ 150,827
Convertible Bonds - 0.2%		
Network & Telecom - 0.2%		
Nortel Networks Corp., 2.125%, 4/15/14 (Identified Cost, \$68,906) (d)	\$ 70,000	\$ 71,400
Money Market Funds - 3.3%		
MFS Institutional Money Market Portfolio, 0.09%, at Cost and Net Asset Value (v)	1,631,844	\$ 1,631,844
Total Investments (Identified Cost, \$44,617,529)		\$ 49,004,411
Other Assets, Less Liabilities - 0.8%		381,840
Net Assets - 100.0%		\$ 49,386,251

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Portfolio of Investments (unaudited) continued

- (a) Non-income producing security.
- (c) The rate shown represents a current effective yield, not a coupon rate.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$11,888,369, representing 24.1% of net assets.
- (p) Payment-in-kind security for which interest income may be received in additional securities and/or cash. During the period, the following amount of interest income was received in additional securities and/or cash:

	Additional
	Cash
	Securities
Payment-in-kind Securities	
Jo-Ann Stores Holdings, Inc., 9.75%, 10/15/19	\$3,900
	\$

- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

	Acquisition		
Restricted Securities	Date	Cost	Value
Ally Financial, Inc., 7% (Preferred Stock)	4/13/11-4/14/11	\$56,250	\$59,423
American Media, Inc., 13.5%, 6/15/18	12/22/10	24,017	25,606
Athlon Holdings LP/Athlon Finance Corp., 6%, 5/01/22	4/16/14-4/17/14	65,569	65,731
Banc of America Commercial Mortgage, Inc., FRN, 6.461%, 2/10/51	6/19/08	242,339	173,686
CHS/Community Health Systems, Inc., 5.125%, 8/01/21	1/15/14	15,000	15,300
CHS/Community Health Systems, Inc., 6.875%, 2/01/22	1/15/14-4/24/14	175,220	176,163
Ceva Group PLC, 7%, 3/01/21	3/14/14-4/04/14	152,972	154,313
Falcon Franchise Loan LLC, FRN, 14.747%, 1/05/25	1/29/03	2,418	10,207
Garda World Security Corp., 7.25%, 11/15/21	4/24/14	63,148	63,225
Morgan Stanley Capital I, Inc., FRN, 1.412%, 4/28/39	7/20/04	1,490	991
Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/22	4/08/14	20,000	20,050
Numericable Group S.A., 6%, 5/15/22	4/23/14	203,500	204,750
Preferred Term Securities XII Ltd., CDO, 0%, 12/24/33	1/07/05	127,734	2
Preferred Term Securities XVI Ltd., CDO, 0%, 3/23/35	12/08/04	187,576	0

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Portfolio of Investments (unaudited) continued

	Acquisition		
Restricted Securities continued	Date	Cost	Value
Preferred Term Securities XVII Ltd., CDO, 0%, 6/23/35	3/09/05	\$114,513	\$0
Rice Energy, Inc., 6.25%, 5/01/22	4/16/14	30,000	30,038
Signode Industrial Group, 6.375%, 5/01/22	4/07/14-4/25/14	75,675	75,750
SIRIUS XM Radio, Inc., 4.625%, 5/15/23	4/24/14	13,894	13,875
Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20	4/29/14	31,575	31,800
Tenet Healthcare Corp., 5%, 3/01/19	3/05/14	15,000	15,038
Wind Acquisition Finance S.A., 7.375%, 4/23/21	4/08/14	200,000	205,500
Total Restricted Securities			\$1,341,448
% of Net assets			2.7%

The following abbreviations are used in this report and are defined:

ADR American Depositary Receipt

CDO Collateralized Debt Obligation

FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.

PLC Public Limited Company

REIT Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

EUR Euro

Derivative Contracts at 4/30/14

Forward Foreign Currency Exchange Contracts at 4/30/14

Type	Currency	Counter-party	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net
							Unrealized Appreciation (Depreciation)
Liability Derivatives							
SELL	EUR	Credit Suisse Group	383,733	7/11/14	\$529,700	\$532,286	\$(2,586)

See Notes to Financial Statements

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Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

At 4/30/14 (unaudited)

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.